October 25, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of robust growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

Population

As of July 1, 2013, Alberta's population was estimated at 4,025,074, a 3.5% increase from a year earlier. Nationally, population grew 1.2% over the same period to reach 35,158,304.

Migration

During the second quarter of 2013, Alberta welcomed 13,791 net interprovincial migrants and 20,487 net international migrants.

Employment [1]

Alberta gained 4,000 net new jobs in September, building off of large increases in the previous two months.

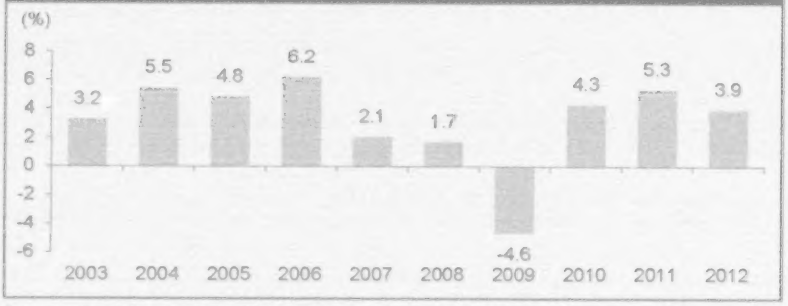
Unemployment [1]

Alberta's unemployment rate dropped 0.5 percentage points to 4.3% in September, due to job gains and fewer people searching for work.

Rigs Drilling

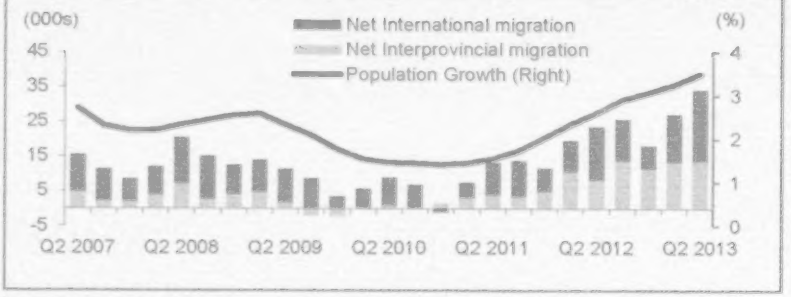
Alberta's active rig count averaged 251 in September, an increase of 9.6% year-over-year. Rig utilization was 42.1%, 3.1 percentage points higher than the same month last year.

Real GDP by Industry
(Annual, year-over-year % change)



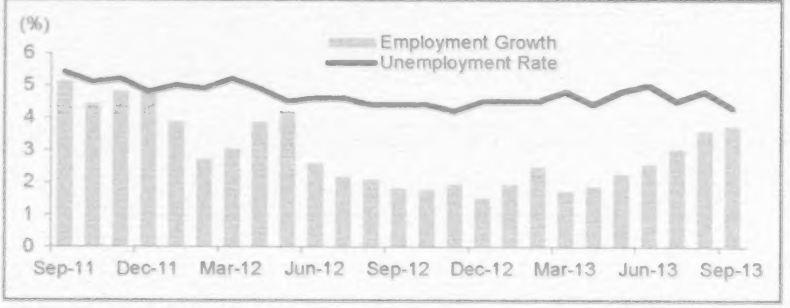
Source: Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical revisions prior to 2007 will not be released until November 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's headline inflation was 1.3% in September, down from 1.4% in August. Inflation excluding food and energy edged down to 1.5%.

Average Weekly Earnings[1]

In July, Alberta's average weekly earnings was $1,097.63, up 1.6% compared with July 2012, but down 0.6% from the previous month. Year-to-date earnings are up 3.5%.

NEW: Retail Trade[1]

In August, Alberta retail sales were $6.1 billion, up 0.1% from the previous month but up a burly 5.5% from August 2012. Year-to-date sales are up 6.4%.

Housing Starts

Alberta housing starts were 30,500 (seasonally adjusted at annual rate) in September, up 7.0% from the previous month but down 8.7% from the same month last year.

New Housing Price Index (NHPI)

The August reading of the new housing price index in Alberta was up 3.3% over August 2012, led by gains in Calgary. Year-to-date the index is up 2.7%.

Building Permits[1]

The value of Alberta building permits slid 2.6% year-over-year in August, and was 20.1% below last month. Year-to-date, building permits remain 19.4% ahead of the same period last year.

[1] Seasonally adjusted

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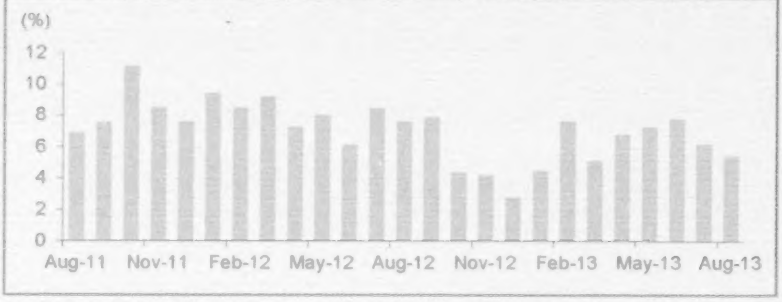
Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)

Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	100.19	97.11 (Oct 24)
Natural Gas (AECO, $C/GJ)	2.29	2.93	2.37 (August)